



## Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Donald B. Vallee:

### RESOLUTION

**A resolution providing for the reservation of unallocated and/or returned GO Zone Credits to certain residential rental facilities on a first-come first-served basis for the remainder of calendar year 2011; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such facilities; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Finance Agency (the "**Agency**") has been ordered and directed to act on behalf of the State of Louisiana (the "**State**") in allocating and administering programs and/or resources made available pursuant to the Section 42 of the Internal Revenue Code (the "**LIHTC Program**"); and

**WHEREAS**, the Agency staff has submitted to the Board of Commissioners (the "**Board**") of the Agency a Memorandum to the Development Community dated August 10, 2011 (the "**Final GO Zone Allocation Memo**") attached hereto as **Exhibit A** describing a strategy recommended by staff to allocate GO Zone Credits returned in calendar year 2011 to projects located in the GO Zone in order to avoid or minimize the loss of these GO Zone Credits at the end of calendar year 2011; and

**WHEREAS**, the Final GO Zone Allocation Memo provides for the allocation of remaining GO Zone Projects on a first-come, first-served basis with priority given to Acquisition/Rehab Projects and Rehab Projects currently without low income housing tax credit awards to the following categories of projects:

- (a) Acquisition/Rehab Projects and Rehab Projects currently without low income housing tax credit awards that are located in the GO Zone in which each building in the Project is scheduled to be placed in service by December 31, 2011; and
- (b) Projects located in the GO Zone with an existing GO Zone Credit Allocation in which a Taxpayer's organizational documents have existing credit adjusters or may be amended to evidence additional capital contributions in exchange for additional credits.

**WHEREAS**, the Board desires to approve the strategies for allocating GO Zone Credits in accordance with the Final GO Zone Allocation Memo.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Louisiana Housing Finance Agency, acting as the governing authority of said Agency that:

**SECTION 1.** The strategy for allocating the remaining GO Zone Credits on a first-come, first-served basis with priority given to Acquisition/Rehab Projects and Rehab Projects currently without low income housing tax credit awards as evidenced in the Final GO Zone Allocation Memo is hereby approved.

**SECTION 2.** The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to the Projects in accordance with the Final GO Zone Allocation Memo attached hereto as Exhibit A.

**SECTION 3.** The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

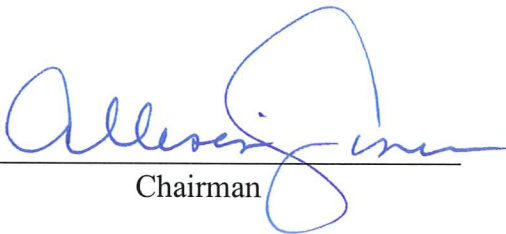
This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:** Allison A. Jones, Guy T. Williams, Michael L. Airhart, Katie Anderson, Mayson H. Foster, Alice Washington obo John Kennedy, Joseph M. Scontrino, III, Donald B. Vallee

**NAYS:** N/A

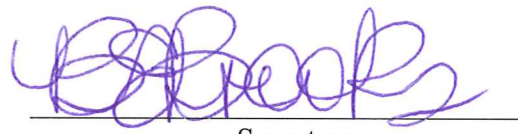
**ABSENT:** Adena R. Boris, Jerome Boykin, Sr., Neal P. Miller, Frank H. Thaxton, III, Elsenia Young

And the resolution was declared adopted on this, the 10<sup>th</sup> day of August 2011.



---

Chairman



---

Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on August 10, 2011, entitled "A resolution providing for the reservation of unallocated and/or returned GO Zone Credits to certain residential rental facilities on a first-come first-served basis for the remainder of calendar year 2011; authorizing the Agency staff and counsel to prepare the forms of such documents and agreements as may be necessary to allocate GO Zone Credits to such facilities; and providing for other matters in connection therewith."

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of August 2011.

A handwritten signature in purple ink, appearing to read "J. Brooks", is written over a horizontal line.

Secretary

(SEAL)